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McCLURE, JONES&REED

Soft Coal Output Increasing WASHINGTON, Oct 23.—Bituminous coal production reached a level of 9,600,000 tens in the week ended October 15, the Geological Survey reported to-day, or more than 500,000 tens above the mark of the preceding week. The increase, although sharp, does not bring production up to the war stimulated levels of the last few years, the Survey said.

The Trend in Finance

Fluctuations in Stock Market Reveal Lack of Fea in Financial Community Regarding Outcome of Rail Strike

N THE consciousness of men whose views are mirrored in the stoo market, the threatened railroad strike was the outstanding develo ment last week. As a barometer measuring the sentiment of financi folk, the market reflected the opinion that the crisis would not bring resul unfavorable to the earnings of the carriers.

After a week's fluctuations, the average price of railroad shares had revealed no net loss as a result of the announcement by the brotherhoods that work would halt on October 30 as that work would halt on October 30 as as a matter of fact, the weakness of the rail shares came in advance of the news, which was followed by a period Thursday of the Railroad Labor Board to attain fruitful results in the matter

Through the stock market, the financial community expressed its lack of alarm over the situation. On the other hand, aside from the politics and abstract justice of the situation, prospective purchasers of railroad shares are beginning to wonder whether the adjustment of the present tangle will effects of the railroad labor development. interfere with the improvement in net ments in recent days. The fact the earnings which has been manifest since the country's arteries of transport July 1, when the wage decrease beweek indicated a feeling that the outcome would not be unfavorable to

Two approaches were made on Saturrates. The first was the announcement by the Interstate Commerce Commisgrowers in 1920 by the rate increases.

The downward readjustment, amountstrike. At any rate, the market for the market for the strike and ing to approximately 16 per cent, applies only to grain, grain products and vanced close to a 5 per cent yie hay. It is designed to give immediate 5½ per cent. relief to farmers. The second development was the announcement by the United States Steel Corporation of a Japanese Trade Envoys reduction of \$7 a ton on standard steel rail prices, bringing them to within \$12 a ton of pre-war prices. The change Hoped Visit Will Tend to Ai will make the railroad dollar go further on the purchasing side. Both of the events touch only a few aspects of che events touch only a few aspects of the whole problem, which is many sided. They indicate the trend, however.

To the effort of Mid-Western Governors and sundry Congressmen to have the whole problem, who will spend forty-five days in the proof of the most important business adventures since the war is the way some leaders of industry her regard the arrival at Seattle of party of Japanese commercial leaders who will spend forty-five days in the proof of the most important business adventures since the war is the way some leaders of industry her regard the arrival at Seattle of party of Japanese commercial leaders who will spend forty-five days in the constitution of the most important business adventures since the war is the way some leaders of industry her regard the arrival at Seattle of party of Japanese commercial leaders of the way some leaders of industry her regard the arrival at Seattle of party of Japanese commercial leaders of the war is the way some leaders, and the arrival at Seattle of party of Japanese commercial leaders of the way some leaders of industry her regard the arrival at Seattle of party of Japanese commercial leaders who will spend forty-five days in the proof of the way some leaders of industry her regard the arrival at Seattle of the way some leaders of industry her regard the arrival at Seattle of the way some leaders of industry her regard the arrival at Seattle of the way some leaders of industry her regard the arrival at Seattle of the way some leaders of industry her regard the arrival at Seattle of the way some leaders of industry her regard the arrival at Seattle of the way some leaders of industry her regard the arrival at Seattle of the way some leaders of industry her regard the arrival at Seattle of the way some leaders of industry her regard the arrival at Seattle of the way some leaders of industry her regard the arrival at Seattle of the way some leaders of industry her regard the arrival at Seattle of the way some leaders of the way some leaders of the way some leade the whole problem, which is many sided. They indicate the trend, how-

To the effort of Mid-Western Governors and sundry Congressmen to have stricken from the transportation act of 1920 the provision asking the Interstate Commerce Commission to make rates such that groups of roads will earn betwen 5½ and 6 per cent on their property investment, the National Association of Owners of Railroad Securities replies that the repeal of this declaration of policy would make successful private operation of the roads an utter impossibility. The association also asserts that the provision, which is a statement of intention and not a guaranty, does not stand as a barrier against lower rates and theoretically, at least, it proves its case conclusively.

The ruthlessness of the event frequently demolishes the predictions of financial soothsayers. And yet occa-

financial soothsayers. And yet occa- leans and Atlanta.

protest against deflation of wages. forecast tendency toward easement h borrowers were able to supply the of firmness, after the moderate reacion on Monday. The failure on in the market outside the exchange f four consecutive days, during which of having the strike order canceled resulted in another reaction, which 4½ per cent for renewals. The be change was as low as 4 per cent an tended to offset the gains of the pregeneral credit structure is the late statement of the Federal Reserve sy tem which reveals the highest reser ratio since October, 1917. The indica tion for future months is for a conti

uation of terms favorable to borrower

not checked the flow of new securi issues to any appreciable degre it is worth noting that last week t day to the problem of deflating freight market in tax-exempt bonds developed the most vigorous strength in month that might be affected seriously by basis. Four months ago the basis w

Due in U. S. This Weel

in Settling the Far East Trade

Summary of Stock Exchange Dealings (Copyright, 1921, New York Tribune Inc.)

		ST	OCKS					
		Week	Year		January 1 to date.			
	Last week.	before.	REO.	192	1. 1920.	1919.		
Railroad stocks	. 574,500	371,900	439,700	27,10	2,700 41,106,	400 77,149,800		
Other stocks	. 2,240,100	1.895,200	1,906,400	406,69	1,500 133,840,9	900 166,212,300		
All stocks	. 2,814,600	2,267,100	2,346,100	133,79	4,200 174,947,3	300 243,362,100		
		BON	NDS		January	1 to date.		
	Last week	. Week be	fore. Yes	ET REO.	1921.	1920.		
U. S. government be	nds.\$40,202,00	00 \$58,186	,000 \$49.	591,000	\$1,626,440,000	\$1,463,020,000		
Other bonds	14,366,00	00 11,571	,000 12,	332,000	428,666,000	447,319,000		
Railroad bonds	19,536,00	00 14,798	,000 14,	835,000	685,998,000	572,838,000		
All bonds	74,104,00	00 84,552	,000 76,	758,000	2,621,104,000	2,483,177,000		
the same of the same of the same of				-				

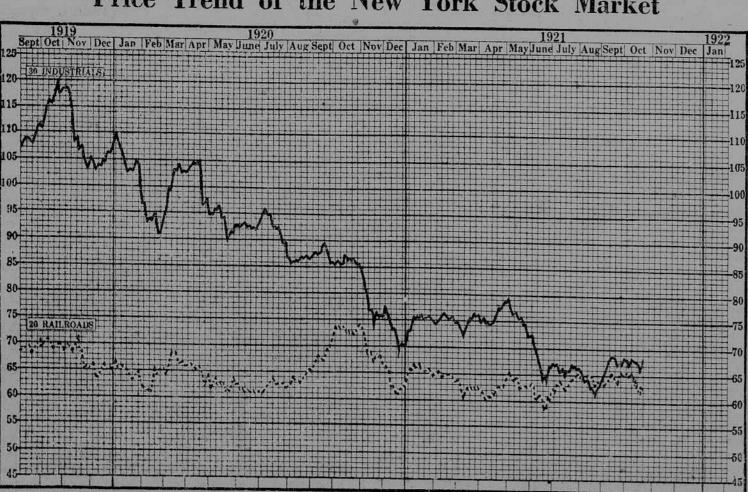
Record of Stock and Bond Averages

	(Co	pyright,	1921, New	York Tri	bune Inc.)		
	Last week.		STOCKS Year ago,		Range Jan. 1 to date.		Range full year 1920.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Railreads	63.20	61.45	72.70	72.03	65.85	57.40	73.80	58,60
30 Industrials		65.91	86.33	85.27	79.13	60.80	110.00	67.67
50 Stocks	65,50	64.14	80.72	80.04	73.38	61.02	92.96	64.30
			BONI	DS			44450	120000
10 Railroads	75.68	75.34	76.95	76.50	76.23	71.01	76.97	66.73
10 Industrials		81.51	84,35	84.18	84.53	80,45	91.45	81.30
5 Utilities		76.50	73.66	73.02	78.70	70.13	74.56	67.44
25 Bonds	78.20	78.00	79.22	78.94	79.01	75.25	81.71	73.94
			170	100				

Week in Listed Stocks

			Transa	ctions I	Last W	eek in	Listed	Stocks			
ar	5034 Oct 4 1934 Jan 7	11 Sept 2 -			Net 1 Close, chgo, 4934+ 234 12 - 14	High 1921, Date. 33½ Feb 28 44 May 26	Low 1921. Date. 10% Oct 14 23 Mar 23	- Cuban-Amer Sugar.	200 36 36	1234+ 11/4 36 - 11/2	THOSEN, I LADUUT Q W
	40 Jan 12 39½ Jan 10 1½ Feb 8 134 Feb 9 55½ Jan 14	30 June 21 4 17 Sept 2 — 36 Sept 22 — 56 Oct 17 — 34 Aug 15 4	Air Reduction Ajax Rubber Alaska Gold Mines Alaska Juneau	5100 20% 185 2700 1/2 3 4900 34 5	1/8 3/8— 1/8 1/8 3/4—	21 Jan 20 1041/a Sept 23 249 May 16 100 Oct 10	90 Apr 14 93 Aug 23 9334 May 13	2.30 De Beers Co 9 Del & Hudson 6 Del, Lack & Western 8 Detroit Edison	20 16 16 1000 99½ 96 3400 106 102¼ 10 96 96	16 — 99½+ ½ 106 + 2 96 — 65½+ 1¼	18 Broad St. 115 Bevonshire St. 45 East 42nd St. 216 Berkeley St. NEW YORK BOSTON
ock op- ial	93% Jan 26 39¼ May 2 83 Mar 23	83 June 23 7 281/4 Aug 24 4 671/2 Aug 23 7 261/2 Aug 29 —	Allied Chem & Dye, do pf Allis Chalmers do pf Amer Agr Chem	1400 88 87 4500 3434 331 300 76 75	87 — 1 /a 343/a + 5/a 76 — 1/a	75 May 12 2134 Apr 21 105 Oct 21 2534 May 6 6914 May 2	59 Oct 10 101/6 Jan 3 4021/2 Apr 6 16 June 24 52 Jan 7	THE RESERVE OF THE PERSON OF T	1500 18½ 17¾ 33 105 104¾ 400 17¾ 17¾	181/2	
lts	491/2 May 10 51 Feb 19	51 Aug 29 — 46½ Jan 6 4 43½ Jan 11 3 24½ Oct 22 —	do pf	500 571/2 555 800 531/2 527 300 471/2 471 1800 2634 241	% 55% 43% % 53% + 1½ /2 47½	151/4 May 9 223/4 May 9 157/8 Jan 12 821/2 Apr 29	1136 Mar 12 16½ June 21 11½ Apr 14 4456 July 21	- Erie	9400 12% 11½ 5000 18 17¼ 1900 12¼ 11½ 44300 64½ 57%	17½- ½ 11¾- ½ 63¼+ 4¾	Government Bonds Investment Securities
ing fla- uo-	32¾ Jan 29 88 Jan 20 133 Sept 10 1	29% Aug 10 — 23½ June 21 — 76¾ June 25 7 15¼ June 27 12 108 May 23 7	Amer Can	2600 261/2 255 600 85 833 2300 130 1251	1/3 257/8 1/4 1/4 85 + 2 1/2 1281/2 + 1	90 Apr 27 29½ Jan 28 68¼ Oct 17 19¾ May 5	7434 July 21 21 Aug 30 57 Sept 15 834 Aug 3	8 Fisher Body of O pf.Fisk Rubber Tire	200 25 2434 1000 681/4 67 4900 101/2 10	67 — 1 10½— 5%	Foreign Exchange
The has ive	29 Jan 27	7 Oct 6 — 15% June 23 — 41/4 Aug 11 —	do pf	800 10½ 10 160 18¾ 183 400 5 47	10 - 1/2	201/2 Jan 17 534 Jan 13 53 Jan 12 7836 May 6	9/2 Aug 24 1/8 Oct 18 40 Oct 21 391/2 Aug 25	Gaston Williams Gen Amer Tank Gen Asphalt	3400 ½ ½ 100 40 40 29100 57½ 50%	1/8- 3/8 40 - 15/8 563/8+ 33/8	Letters of Credit
eir 8% ted for	1336 May 18 5734 May 18 641/2 Oct 21 66 Oct 4	8 Apr 14 — 40½ Feb 2 — 42 Jan 25 7 57 Jan 4 6	Amer Hide & Leath de pf Amer Ice do pf	1000 10 91/ 2900 501/4 481/ 3500 641/2 59 400 653/8 623	/a 91/a 7/8 4 49 — 2 64 + 4	117/ ₂ May 6 62/ ₂ Jan 21 100 May 4 138 ³ / ₄ May 11 16/ ₄ Jan 11	77 Aug 25 53½ July 15 84 Jan 4 109½ Aug 25 93% Aug 24	6 Gen Cigar	700 60 581/4 100 90 90 9800 129 1231/2	911/2+ 31/2 60 + 11/4 90 — 1285/8+ 41/8 93/4— 1/8	on Raquest
ich Ex- nd	1136 Apr 22 2034 Feb 17 621/2 Jan 31	211/4 Aug 26 — 77/8 Aug 23 1 115/8 Aug 20 — 17 Aug 27 —	Amer Inter Corp Amer Lu-Fra Fire E. Amer Malt & Grain Amer Linseed	1300 878 89 100 13 13 200 24 24	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	72 Apr 19 70% Jan 13 82 Jan 24 44% Jan 11	The second secon	6 do pf	200 63¾ 63¾ 1200 62¾ 61 600 71¾ 71	63¾- ½ 62½- ½ 71½+ ⅓ 31½+ ⅙	Correspondents of
est the est	931/4 Sept 10	397/8 Aug 22 7 731/2 June 20 6 663/6 June 6 4 31/2 Aug 30 —		6700 91% 88 200 70½ 70 1200 4½ 4	$\begin{array}{cccc} 91 & + & 11/8 \\ 701/2 & 1/2 \\ 41/2 + & 1/2 \end{array}$	85 Jan 7 25 Jan 26 1634 Mar 22 79/8 Jan 25	62½ June 23 15 Aug 16 9½ Jan 6 60 June 14	 Granby Mining Gray & Davis Gt Northern pf 	600 19½ 18 600 11½ 11 39100 72% 68	18 — 25% 11 — 1 701/4+ 7/8	BARING BROTHERS & CO., LIL
ys- rve ca- in-	443/4 May 2 83 Jan 20 78 Oct 15	4½ Aug 19 — 2936 Aug 25 — 63¼ Aug 26 7 63 Jan 11 — 95 Jan 3 12	Amer Ship & Com American Smelting do pf do See pf A American Snuff	1600 36% 357 500 75 74 300 78 74	74% 25% 777/2+ 1/2	32½ Mar 4 165% Jan 8 11½ May 10 26 Feb 1 48½ May 6	25% June 24 6½ Oct 19 6 Oct 18 18¼ Oct 15 25 June 23	- do pf	400 71/4 61/2 200 61/4 6 200 181/4 181/4	30½+ 2½ 7½+ ¼ 6 - ½ 18¼- 37 - 1½	
rs.	3134 Jan 4 91 Mar 7 96 Jan 19	77 Aug 11 6 18 Aug 24 3 78 Aug 20 7 475% Oct 19 —	do pf	100 83 83 4100 241/8 231/ 1200 82 81 74100 53 475	83 — 2 8 23½— 5%	73½ Oct 22 61 Mny 13 86 May 6 16¾ Mny 6	50½ June 29 49½ Mar 4 40½ Aug 25 10½ June 21	4 Haskell & Barker Car 3 Homestake Mining — Houston Oll	34500 731/2 57 500 56 551/2 30300 75 611/2	701/4+12% 56 + 1 74 + 91/4	Analyzing Your
op-	88 Mar 1 54 Feb 1 1081/2 Mar 29	67/2 Oct 18 7 34/4 Oct 17 — 48 Aug 25 5 6534 Jan 3 9	do pf	15600 37 34½ 50 52 52 7800 108½ 1077	2 75½+ 1½ 4 35¾- 1 52 8 108½+ ½	98 Aug 2 71/8 Jan 7 153/4 Jan 12 375/8 May 18	851/2 Mar 12	7 Illinois Central ,60 Indiahoma Refg — Indian Refg	1200 961/4 941/4 5000 35/8 3 100 10 10	961/4+ 1/4 31/8- 1/2 10 - 1/2	Railroad Bonds
ta- ias ity ee.	161/2 Oct 11 62 Oct 11	10 Jan 3 12 8½ Sept 13 — 48 Sept 13 7	Amer Tobacco do B	800 1241/2 1221/ 500 16 14 200 603/4 601/	4 60%+ 36	578 Jan 25 16 Jan 25 1334 Jan 11 57 Jan 7	1½ Aug 30 5½ Sept 30 6 Aug 29 34 Sept 1	- Interb Con Corp do pf Inter Agriculture	2400 17/8 15/8 1300 6 53/4 600 73/4 71/4	13/4— 1/a 53/4— 1/4	FOR many years we have been prominently identified with the railroad bond market, not only as dealers
ng nd he	821/4 May 4 98 Jan 21 391/2 Jan 20	57 Feb 21 7 93 Feb 21 7 201/2 Aug 12 —	Amer Wholesale pf Amer Woolen do pf Amer Wr Paper pf Amer Zinc & Lead	13100 761/4 723 200 971/2 971/ 150 23 23	$\begin{pmatrix} 2 & 971/2 + & 1/2 \\ 23 & - & 1 \end{pmatrix}$	6334 Jan 11	675g Aug 22 991/4 June 20 71/9 Aug 14 36 Aug 25	7 do pf	100 100% 100% 900 978 938 2900 471/4 45	97/8- 1/a 45%+ 3/a	but also as underwriters. Con- sequently, we are well equipped to analyze the in- trinsic security value of rail-
hs.	33/8 Oct 11 43/2 May 11	227/8 Aug 22 — 313/4 Aug 25 — 24 Jan 26 4 1 July 28 —	do pf	100 32 32 12500 39½ 383 5200 34 32½	8 391/2-	42 May 6 76 Jan 18 17 May 2 7334 May 17 75 Jan 20	6336 Oct 17 111/4 Sept 2 3836 Aug 24	- Int'l Paper	300 64½ 63¾ 3000 13¾ 13½ 13100 50¾ 46	$13\frac{1}{4} - \frac{1}{4}$ $50 + \frac{2}{4}$	road bonds, and to determine at the same time their relative attractiveness as investments, based upon income return,
ret ids	87/4 Aug 1 81/4 Oct 6 7/2 Jan 4	91 Sept 27 6 76¼ June 20 6 75½ Jan 3 5 2 Sept 1 —	Associated Oil Atch, Top & San Fe. do pf Atl Birm & Atl	300 95 95 11700 85% 84½ 2025 81 80 200 2½ 2	95 + 1	26 Jan 24 6½ Mar 1 434 Jan 7 1134 Mar 17	67 Aug 25 5½ Aug 5 4¼ Aug 24 2 Sept 26 4 Jan 6		42000 123/4 103/4 200 6 6 38900 31/4 23/4	69 + 1/8 1034 - 21/4 6 + 13/4 31/4 + 1/8 1034 + 1/2	present market position and outlook for appreciation. We shall be pleased to analyze for you any railroad bonds
ad- eld	9 Jan 3 76 Jan 3 44½ Jan 7	77 Apr 27 7 134 Oct 1 — 18 June 17 — 1534 June 17 — 10 Aug 24 21/2	Atlantic Coast Line. Atlantic Fruit Atl Gulf & W I S S do pf	100 84 84 800 21/4 2 13009 283/8 261/ 800 22 201/	2 22 + 1	43/4 Oct 20 271/2 Oct 21 287/8 May 6 52 Mar 30	8½ Jan 4 14½ Jan 3 18½ Feb 3 45½ Jan 5	 do pf Jones Bros Tea Kan City Southern 	600 431/4 41 5500 271/2 251/2 7500 241/2 23	41 — ½ 27½+ ½ 23½- ¼ 50 —	you may now hold, or to sub- mit for your consideration a number of issues which we
	1125 May 12 *8 1101/2 Jan 28 1 131/4 Jan 14	20 June 25 20 0336 July 19 7 81/8 June 13 — 5056 Aug 5 7	Atlantic Petrol Atlantic Refining do pf Austin Nichols do pf	20 890 890 100 107½ 107½ 200 9⅓ 9	890 +30 2 1071/2+ 31/4 9 —	7½ Oct 10 54% May 2 94 Jan 25 62 May 9	41/2 Oct 6 - 321/2 Aug 24 701/4 June 7 35 May 11 -	- Kansas & Gulf 4 Kelly-Springfield 8 do 8% pf Kelsey Wheel	4600 678 61/4 13400 4034 381/4 200 86 851/4 200 56 56	634+ 1/2 401/4- 1/4 851/4+ 1/4 56	recommend. Send for Bond Circular No. 601
k	941/4 Jan 11 423/8 May 9 54 Jan 11	621/4 June 24 7 303/8 Mar 11 — 47 Mar 14 4 143/4 June 20 —	Balto & Ohio do pf	65700 891/4 831/ 17400 37 343/ 1400 511/2 501/	4 36½+ ¼ 2 51 — ½	1031/2 May 3	97% July 1	- Kennecott Copper - Keystone Tire 5 Kresge, S S 7 do pf	2700 10½ 978 900 162 158 200 100 100	211/4- 3/8 10	Redmond & Co.
id	62½ May 6 65 May 6 93¼ Jan 11	38½ June 24 5 41½ June 22 5 87 June 13 7 93¾ June 22 8	Barnsdall B Bethlehem Steel do Class B do 7% pf do 8% pf	200 49% 49% 31300 54½ 51 700 90% 90%	5334 + 1/4	58/ ₂ Jan 11 57/ ₂ May 17 14/ ₂ Jan 12 28 Jan 25 2934 Apr 30	32 June 23 - 40 Jan 3 - 10 Mar 11 - 1758 Aug 25 - 171/2 Jan 14	- Laclede Gas Lake Erie & West do pf	700 48½ 46¾ 100 10 10 100 18 18	39 — 1/4 481/2+ 1/2 10 — 18 — 1/4	Philadelphia Pittsburgh Baltimore Washington Wilmington
he re a		3 Aug 20 — 634 Sept 30 — 31/2 Sept 30 — 51 Jan 12 —	Booth Fisheries Bklyn Rap Transit de ctfs Bklyn Union Gas	200 37 ₈ 35 1900 71/4 7 100 41/4 41/	8 3¾— ½ 7 — ½	59% Oct 3		31/2 Lehigh Valley 12 Liggett & Myers 7 do pf	7100 54% 51% 100 152 152 100 102% 102%	27%+ % 53½+ 1% 152 + 1 102¾+ ¾	R. J. Reynolds
he	5/4 Jan 11 112 Sept 29 1 6 Jan 7	33 Feb 14 — 2½ Aug 24 — 81¼ Jan 8 10 334 Aug 24 —	Brown Shoe Brunswick Burns Bros Butte Cop & Zinc	366 38 38 200 31/8 31/ 5400 1101/2 1033 1400 43/4 41/	38 — 3 8 3½— 36 4 109 + 5½ 4 4¾+ 36	211/2 Mar 3 1234 Jan 10	10 June 7 - 73/4 Aug 25 30 Aug 26 -	- Loews Co Inc 1 Loft Candy - Loose Wiles Biscuit.	3300 13½ 13 900 936 9 1900 34¼ 32½	73 — 3 13½+ ½ 9½— ½ 34½+ 15% 148 + 4	Tobacco Co. Manufacturers of Camel Ciga-
m- or nd	28 Aug 2 193% Apr 12 673% Sept 27	101/4 June 20 — 141/2 Jan 4 — 73/4 Aug 22 — 535/8 July 28 6	Butte & Sup Copper Butterick	900 24½ 23 6900 13½ 115 1300 6534 645	24 — 18 13½+ 36	107 Feb 2 118 July 6 70 Sept 21 571/2 Jan 28	100 Jan 5 97 Apr 14 55½ Jan 3 55 June 7	7 do pf	200 103 103 200 107% 103 200 70 70	$ \begin{array}{r} 103 + 21/2 \\ 107\% + 2\% \\ 70 + 1 \\ 56 + 34 \end{array} $	rettes, Prince Albert Tobacco, etc.
n- ee h-	79 May 13 7½ Jan 8 53 May 3	25 Jan 5 — 68½ Jan 4 6 3¾ Aug 25 — 41½ Jan 4 2 40 Jan 21 3	Calif Petrol	1000 79 771/ 1400 4 37/ 100 481/2 431/	2 79 + ½ 8 4 — 9 48½— 3½	67 June 1 89½ Feb 1 58½ Jan 2 27 Oct 11		7 Mallinson & Co pf. - Manati Sugar 7 Manhattan Elev 134 Manhattan Shirt	100 60 60 500 2436 221/4 500 42 411/4 200 27 26	60 	Common Stock
he sh- ng	11914 Jan 11 1 8534 Feb 18 1014 Apr 27	40 Jan 21 3 01 June 20 10 701/4 July 28 7 37/8 Oct 17 — 221/8 Aug 24 —	Canada Southern Canadian Pacific Case J I pf Case Plow Central Leather	23700 1117/8 1083/ 300 79 79 200 4 37/	4 108% 79 + 4 a 3% 1/8	8% May 11 25 Oct 11 20 Jun 24	27 Aug 20 - 41/4 Aug 24 - 121/8 Aug 16 - 111/2 Aug 29 -	 do 2d pf Marland Oil Math Alk Works 	100 31 31 100 6 6 1300 23½ 20 400 12¼ 12	31 — 1/4 6 — 221/2+ 1 12 — 1/8	Bought and Sold Resume of Business Upon Request
rs. as	96 Jan 12 209 Mar 7 1 32½ Jan 20	571/a Aug 26 — 86 Oct 17 8 23 Mar 10 — 381/4 Oct 7 6	do pf Central R R of N J. Cerro de Pasco Chandler Motors	300 603 573 300 191 186 3300 293 28	8 583%— 23% 186 — 7 29 — 34	3½ Jan 7 93¼ Apr 18 167¼ Jan 13 94 Oct 14 24 Apr 26	58 Oct 21 - 65½ Jan 4 84½ Aug 25 70 June 17 1534 Jan 3	8 May Dept Stores 2 Mexican Petrol 8 do pf	2300 891/s 84 611300 1061/4 915/s 700 76 70	58- 58 88 + 5 1031/2+ 958 75 + 5	MacQuoid & Coady Members N. Y. Stock Exchange 14 Wall St., N. Y. "Rector 9970"
he st- st.	65½ May 18 834 Jan 6 12 Apr 20 634 Jan 29	46 June 20 — 6 Apr 21 — 91/8 Aug 29 — 1/8 Apr 28 —	Chesa & Ohio Chie & Alton do pf Chie & East Ill	5900 54½ 515 100 656 656 200 9½ 9½ 1200 1½ 1½	8 54 + 3/4 8 65/2 1/8 8 91/8	15% Apr 25 33½ Jan 4 14¾ May 9 73¼ May 9			23100 13½ 12½ 7200 23¾ 23 1700 7¼ 6½	215/8+ 1/4 131/2- 3/8 231/2- 1/2 7 + 5/8	
e- rt	31 Jan 12	14 June 18 — 22 June 20 — 22 June 20 — 23	do pf	1300 7 63 1900 16 151/2 18700 235/2 22	15/6 3/8 4 63/4 3/8 8 151/2 3/4 231/4 1/4	3 Jan 31 534 Jan 10 2314 May 18 4356 May 9	34 Aug 14 - 2½ Aug 25 - 16 Mar 11 - 33½ Mar 11 -	- Mo Kans & Texas do pf Missouri Pacific	2300 158 11/4 300 3 21/2 6300 19 171/8	13/6 1/4 21/2 1/8 1/4 21/2 1/8 1/8 407/6 15/8	Cinn. Northern R. R. Merck & Co., Pfd.
	71 Jan 11 110 Jan 11 35 Sept 14	32 June 21 — 601/8 Apr 12 6 95 July 1 7 225/8 Mar 11 — 561/2 June 21 6	do pf	4100 671/2 64 300 100 100 16700 321/4 3056		56/4 Jan 11 9434 Aug 8 25 May 2 2878 Jan 11	43 Aug 21 921/4 Oct 17 145/8 Aug 25 - 18 Sept 8 -	Montana Power do pf Montgemery Ward	500 5334 521/2 100 93 93 2600 19 171/2	53¾— ¼ 93 + ½ 18¾+ ½ 20 + 2	Nat. Ice & Coal Stocks
000	86 Sept 26 63 Jan 6	6834 Mar 11 7 50 June 25 5	do 6% pf do 7% pf Chic St P M & O do pf Chile Copper	800 77½ 76½ 100 51 51 200 73 73	2 771/4— 13/6 51 — 2 73 — 3		105 Aug 25 15 Sept 13 -	7 Nat Biscuit 7 do pf	700 117 114 100 1101/2 1101/2 600 25 19	1101/2 1/2 231/6 ± 51/6	J.K.Rice, Jr.&Co.
00	271/4 May 11 48 Jan 20 621/2 Jan 19 37% Sept 27	19½ Mar 30 — 32 June 21 — 36¼ June 25 — 19 Feb 24 —	Chino Con Copper C C C & St Louis Cluett Peabody Coca-Cola	3800 24% 24 3000 43% 41 2500 41 37%	245% — 1/8 43 + 7/8 41 + 21/4	5% Feb 11 65 Feb 15 81 May 7	447/8 Oct 18 5/8 Sept 19 - 26 Aug 25 673/4 July 28	Nat Cond & Cable Nat Enam & Stamp. Nat Lead	700 40½ 39 200 75 74½	56½+10 1 — 39½— 13% 74½— 1½	Bonds for Investment
000	63 Jan 29 391/4 May 6 531/a Apr 27	22 July 29 — 52 June 20 6 271/4 Jan 8 — 49 Jan 3 4	Col Fuel & Iron Col Gas & Electric Col & Southern do 1st pf	500 24½ 24 4400 61¾ 60 100 35 34 100 62 52	241/2+ 1/4 61 + 1/4 35 + 1 52 - 11/8	108 May 4 65% Feb 7 131/8 May 11 771/2 Feb 17 89 Feb 19	3½ July 28 - 9 Mar 31 - 46 June 21 47½ Aug 17	- Nat RR of Mex 2d pf - Navada Con Copper,	1300 43% 41/8 3100 1134 11 800 59 56	103 — 21/8 41/4— 1/4 113/4— 59 — 11/2	Harris, Forbes & Co
		23/4 Aug 24 — 91/4 Aug 24 — 1/2 Bept 17 — 64 Oct 21 7 771/2 Jan 5 7	Col Graphophone do pf Consol Distributors Consol Cigars pf Consolidated Gas	2000 15 125/8 800 7/8 3/4 100 64 64	14 — 34— 64 — 2	741/2 Jan 14 611/2 Sept 9 65 June 6 681/2 Sept 6	64/s June 21 39 June 20 58 July 16	5 N Y Central 5 N Y Chic & St L 6 do pf 6 do 2d pf	12100 721/4 701/a 200 53 53 100 65 65	52 — 8 71 — 1/2 53 — 3 65 + 1 56 —	NEW YORK
W. 60 67	21% Jan 6 66 Jan 3 98 Jan 6 80% Oct 20	12¾ Aug 26 — 34¾ Aug 16 7 82½ Aug 25 8 59 June 21 5	Consol Textile Continental Can do pf Corn Products	6000 161/2 151/2 700 45 433/2 300 95 90	2 16 — 3 44½— 1¼ 95 + 5	3A May 19 571/2 May 18 231/2 Jan 12 231/4 Sept 30	44 Jan 25 12% Oct 18 – 16 Mar 11	2½ N Y Dock 5 do pf	300 2734 2634 200 511/8 51 12500 137/8 127/8 1800 191/2 181/8	27%+ 1 51 — 13%+ 1/4 191/4—	Day's New Issues Lee, Higginson & Co, Ladenburg
27.24	108 Oct 20 44% May 2 1071/2 Jan 11	96 June 15 7 22½ Aug 23 2½ 49 Aug 15 4 77 June 27 7	do pf	1100 108 106 51900 33 30 34100 62 571/3 820 831/6 821/6	108 + 138 32½+ ½ 6134+ 258	1047 ₈ Feb 19 68 Oct 21 41 Oct 3 361/ ₈ Sept 30 881/ ₄ Feb 2	885% June 21 62 June 13 321/4 Aug 31 317/4 Aug 31 611/4 June 14	7 Norfolk & Western. 4 do pf	800 951/4 931/8 100 68 68 5400 401/2 39 4400 36 353/8	943/4+ 3/4 68 + 1/2 40 - 3/4 36 - 1/4	Thalmann & Co. and Hayden, Stone & Co. are offering to-day a new issue of \$16,000,000 Philadelphia Company first
94	67% Feb 18	13/2 UEL 3 —	ck Mark	9500 75% 57% 7300 1634 141/2	71/4上 134	39 Mar 29 1278 Jan 7 4 Jan 7 6 May 9	201/2 June 10 - 81/2 Mar 8	- Nova Scotia Steel 2 Nunnally - Okla Prod & Ref - Ontario Silver	400 23¾ 23 100 12 12 5700 2¾ 2½ 100 4¼ 4¼	12 — 3/8 25/— 1/8	refunding collaters! trust mortgage 6 per cent gold bonds, series A, dated February 1, 1919, and due February 1, 1944, at 87 and interest, to yield 7.15
•			1921		1922	30% Apr 29 148 May 4 16 Jan 7 54% Jan 11 1934 Jan 8	161/2 Aug 25 87 Aug 3 9 Sept 29 - 261/2 Aug 25	2 Orpheum Circuit 8 Otis Elevator Otis Steel 2 Owens Bottl Mach	300 18½ 17¾ 500 95¼ 94 400 9 9 100 28 28	95 + 3 9 - 1/4	per cent. The issue is secured by arsa mortgage, subject only to \$300,000 honds on manager valued at more
INO	v Dec Jan Fel	Mar Apr May,	June July Aug Sept	Oct Nov Dec	Jan 125	1934 Jan 8 6033 Oct 14 1714 Jan 28 4234 Oct 22 7938 Feb 17	2/1/2 Mar 12	5 Pacific Gas & Elec Pacific Mail	600 601/8 60 209 81/8 81/8 82900 423/4 381/2	10 — ½ 60 — 8½ — 58 42 + 2½	securities valued at more than \$21,000, 000.
					120	7134 Jan 14 1114 Oct 22 151/2 Apr 25	7 Aug 23 -	6 Pan-Amer Petroleum 6 do B	5200 44 39 3800 111/4 81/2	45 + 21/2 $42 + 2$ $11 + 21/2$	The syndicate headed by Estabrook & Co., which purchased the unsold balance of the State of West Virginia 5 ance of the State of West Virginia 5

80 Feb 18 64
91% May 17 77/½
21% Jan 6 1234
66 Jan 3 343%
98 Jan 6 82½
803% Oct 20 59
108 Oct 20 96
447% May 2 22½
107½ Jan 11 49
91 Jan 17 77
26 Feb 14 55%
67% Feb 16 13½ Price Trend of the New York Stock Market



ine graph snows the weekly fluctuations in the average price of twenty radioad stocks in one line and thirty industrial stocks in the other since September 1, 1919

134 May 31 - 31/2 Aug 4 - 161/2 Aug 2 5 87 Aug 3 9 Sept 29 - 261/2 Aug 26 - 461/4 Jan 19 8 Aug 26 - 461/4 Jan 19 3 Aug 18 - 271/2 Mar 12 381/8 Aug 27 7 Aug 23 - 97/8 June 23 - 321/4 June 23

9% Aug 26 21 Oct 5 5% Aug 22 30% Aug 22 52 July 16 82% Jan 8

May 11 891/4 Jan 15 55 Feb 5 573/4 Jan 15

Analyzing Your Railroad Bonds

R. J. Reynolds

The syndicate headed by Estabook & Co., which purchased the unsold balance of the State of West Virginia 5 per cent highway gold bends, maturing serially from 1927 to 1946, are reoffering the bonds.

Art in Government Paper

To-day's Commerce Report Carries Cover Design Beginning with to-day's issue 2 13/s + 7/6 official foreign trade publication, is sued weekly by the Department of Commerce, will have Commerce, will have an artistic cover. with American products and steaming across the waters of the China See, with a Chinese junk or two in the background, is presented as an appropriate cover design for an efficial business periodical specializing on over seas trade.